

Washington, DC-- Today, U.S. Congresswoman Gwen Moore (D-Milwaukee) lauded House passage of much delayed legislation to help small businesses expand and create 500,000 jobs. President Obama is expected to sign the bill into law on Monday.

Congresswoman Moore, a cosponsor of the legislation and member of the House Financial Services Committee said, **“There’s some irony in today’s vote. As House Republicans unveiled an agenda with lofty rhetoric about helping small businesses – what did they do? They did what they always do -- they said no. And they continue to hold tax-cuts for 97 percent of our small businesses hostage to tax cuts for millionaires and billionaires.”**

The bill makes \$30 billion in loans available to community banks and provides incentive for banks to increase lending. It also extends and enacts tax cuts to help small businesses expand and create jobs. Tax relief for small businesses passed today, includes:

- Elimination of capital gains from key small business key investments.
- The highest small business expensing limit – up to \$500,000.
- Allowing self-employed Americans to deduct the cost of their health insurance.

Moore continued, **“Small businesses are the backbone of our economy and have created more than half of our nation’s new jobs over the past 15 years. This will help small businesses that are ready to grow and create jobs, but have been held back because of limited access to credit.”**

The legislation is completely paid for by closing tax loopholes for corporations that ship jobs overseas. It passed on a mostly party-line vote of 237 to 187.

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